

ceeds of such preferred stock and all other property of such corporation shall be and continue to be subject to taxation in the same manner and to the same extent as, but to no greater extent than, it would be if all of the stock of such corporation were subject to taxation and fully taxed, but the preferred stock so issued shall not be subject to State or local taxation; and in the event of the issuance hereafter of such preferred stock, the aggregate value of all shares of stock of such corporation as thereafter ascertained and determined by the State Tax Commission shall not include or reflect the value of such preferred stock so issued or any part thereof and such aggregate value as so ascertained and determined for subsequent years shall not exceed (1) the aggregate value of all taxable shares of stock of such corporation as ascertained and determined by the State Tax Commission for the year preceding the first year in which any part of such preferred stock shall have been issued, or (2) the assessed value of the real estate of such corporation plus all other amounts which are deductible from the aggregate value of its taxable shares, or (3) the market value of all taxable shares of stock of such corporation theretofore or thereafter issued, whichever is the greater.

Approved April 5, 1927.

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## CHAPTER 244.

AN ACT to repeal and re-enact, with amendments, Section 58 of Article 33 of the Code of Public General Laws of Maryland, Edition of 1924, title "Elections," sub-title "Nominations," so as to change the time within which any person nominated for public office may decline to accept such nomination, and so as to prescribe the time within which persons who file certificates of candidacy for nomination in a primary election may withdraw the same.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 58 of Article 33 of the Code of Public General Laws, Edition of 1924, be, and the same is hereby repealed and re-enacted, with amendments, so as to read as follows: